

JULY 16, 2005 ELECTION
PARISH OF VERMILION

CITY OF KAPLAN PROPOSITION

SUMMARY: TO AUTHORIZE \$550,000 OF 15-YEAR GENERAL OBLIGATION BONDS FOR THE PURPOSE OF RESURFACING AND IMPROVING CITY STREETS, SAID BONDS TO BE PAYABLE FROM AD VALOREM TAXES.

Shall the City of Kaplan, State of Louisiana (the "City"), incur debt and issue bonds to the amount of Five Hundred Fifty Thousand Dollars (\$550,000), to run fifteen (15) years from date thereof, with interest at a rate not exceeding seven per centum (7%) per annum, for the purpose of resurfacing and improving City streets, title to which shall be in the public; which bonds will be general obligations of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?